

# GOLF ENTERPRISE FUNDS

The Golf Enterprise Funds provide the residents of Albuquerque with four municipal golf courses: Arroyo del Oso, Ladera, Los Altos, and Puerto del Sol.

## MISSION

The mission of the Golf Management Division is to plan for, manage, and oversee the development and operations of affordable and quality golf. These four City owned golf courses totaling 90 holes (three 27-hole and one 9-hole) provide golfing opportunities to the golfing public at the lowest cost in the metropolitan area. During peak tee times, weekends and holidays, all courses operate at maximum capacity.

## FISCAL YEAR 2006 HIGHLIGHTS

With the restructure of golf fees that occurred in FY/05 affordable golf has seen an increase in rounds and revenue over FY/04. Unfortunately, golf green fees are experiencing some hard times with the expected opening of one more private course and the

FY/05 green fee revenues are not coming in at the budgeted level.

For FY/06 the proposed green fee revenues have been adjusted down by \$306 thousand to reflect a more practical and conservative revenue stream. Golf is anticipating a net revenue growth of \$23 thousand from concessions and alcohol sales. The newly built and newly remodeled club houses at the Ladera and Arroyo del Oso courses have seen an increase in banquet bookings and the completion of the club house at Los Altos is scheduled for mid April. Approving the sale of alcohol has helped the enterprise revenues by providing a positive stream.

Given the poor performance in green fees in FY/05 and in estimated FY/06 revenues Golf was required to reduce the proposed FY/06 operating budget to avoid a General Fund subsidy. The proposed reduction includes the following: two unfunded positions \$108 thousand (Assistant Golf Supervisor and Irrigation Specialist IV); water \$133 thousand; repairs & maintenance \$60 thousand; temporary wages \$96 thousand; travel, training, dues \$9 thousand; debt service transfer \$5 thousand; and general fund transfer \$23 thousand.

(\$000's)	ACTUAL FY/04	ORIGINAL BUDGET FY/05	REVISED BUDGET FY/05	ESTIMATED ACTUAL FY/05	PROPOSED BUDGET FY/06	PROP 06/ EST ACT 05 CHG
<b>PROGRAM STRATEGY SUMMARY BY GOAL:</b>						
<b>GOAL 1: HUMAN AND FAMILY DEVELOPMENT</b>						
<b><u>GOLF OPERATING FUND - 681</u></b>						
Affordable and Quality Golf	3,377	3,406	3,406	3,318	3,199	(119)
Bonus Program	44	0	0	0	0	0
Trfr from Fund 681 to Fund 110	227	415	241	241	392	151
Trfr from Fund 681 to Fund 683	25	0	0	0	0	0
Trfr from Fund 681 to Fund 685	320	350	350	350	345	(5)
Total Golf Operating Fund - 681	3,993	4,171	3,997	3,909	3,936	27
<b><u>GOLF OPERATING DEBT SERVICE FUND - 685</u></b>						
Golf Debt Service	345	349	349	349	345	(4)
<b>TOTAL - GOAL 1</b>	<b>4,338</b>	<b>4,520</b>	<b>3,997</b>	<b>3,909</b>	<b>3,936</b>	<b>27</b>
<b>TOTAL APPROPRIATIONS</b>	<b>4,338</b>	<b>4,520</b>	<b>3,997</b>	<b>3,909</b>	<b>3,936</b>	<b>27</b>
<b>TOTAL FULL TIME POSITIONS</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>0</b>

# GOLF ENTERPRISE FUNDS

## GOLF OPERATING FUND 681 Resources, Appropriations, and Working Capital Balance

(\$000's)	ACTUAL FY/04	ORIGINAL BUDGET FY/05	REVISED BUDGET FY/05	ESTIMATED ACTUAL FY/05	PROPOSED BUDGET FY/06	PROP 06/ EST ACT 05 CHG
<b>RESOURCES:</b>						
Miscellaneous Revenues	64	66	66	56	59	3
Enterprise Revenues	<u>3,724</u>	<u>4,258</u>	<u>4,258</u>	<u>3,894</u>	<u>3,975</u>	<u>81</u>
Total Current Resources	3,788	4,324	4,324	3,950	4,034	84
Beginning Working Capital Balance	<u>70</u>	<u>(135)</u>	<u>(135)</u>	<u>(135)</u>	<u>(94)</u>	<u>41</u>
<b>TOTAL RESOURCES</b>	<b><u>3,858</u></b>	<b><u>4,189</u></b>	<b><u>4,189</u></b>	<b><u>3,815</u></b>	<b><u>3,940</u></b>	<b><u>125</u></b>
<b>APPROPRIATIONS:</b>						
Golf Operations	3,421	3,406	3,406	3,318	3,199	(119)
Transfers to Other Funds	<u>572</u>	<u>765</u>	<u>591</u>	<u>591</u>	<u>737</u>	<u>146</u>
<b>TOTAL APPROPRIATIONS</b>	<b><u>3,993</u></b>	<b><u>4,171</u></b>	<b><u>3,997</u></b>	<b><u>3,909</u></b>	<b><u>3,936</u></b>	<b><u>27</u></b>
ADJUSTMENT TO WORKING CAPITAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>ENDING WORKING CAPITAL BALANCE</b>	<b><u>(135)</u></b>	<b><u>18</u></b>	<b><u>192</u></b>	<b><u>(94)</u></b>	<b><u>4</u></b>	<b><u>98</u></b>

## GOLF OPERATING DEBT SERVICE FUND 685 Resources, Appropriations, and Fund Balance

(\$000's)	ACTUAL FY/04	ORIGINAL BUDGET FY/05	REVISED BUDGET FY/05	ESTIMATED ACTUAL FY/05	PROPOSED BUDGET FY/06	PROP 06/ EST ACT 05 CHG
<b>RESOURCES:</b>						
Miscellaneous Revenues	3	0	0	0	0	0
Transfers from Other Funds	<u>320</u>	<u>350</u>	<u>350</u>	<u>350</u>	<u>345</u>	<u>(5)</u>
Total Current Resources	323	350	350	350	345	(5)
Beginning Fund Balance	<u>52</u>	<u>30</u>	<u>30</u>	<u>30</u>	<u>31</u>	<u>1</u>
<b>TOTAL RESOURCES</b>	<b><u>375</u></b>	<b><u>380</u></b>	<b><u>380</u></b>	<b><u>380</u></b>	<b><u>376</u></b>	<b><u>(4)</u></b>
<b>APPROPRIATIONS:</b>						
Golf Debt Service	<u>345</u>	<u>349</u>	<u>349</u>	<u>349</u>	<u>345</u>	<u>(4)</u>
<b>TOTAL APPROPRIATIONS</b>	<b><u>345</u></b>	<b><u>349</u></b>	<b><u>349</u></b>	<b><u>349</u></b>	<b><u>345</u></b>	<b><u>(4)</u></b>
<b>FUND BALANCE PER CAFR</b>	<b><u>30</u></b>	<b><u>31</u></b>	<b><u>31</u></b>	<b><u>31</u></b>	<b><u>31</u></b>	<b><u>0</u></b>
ADJUSTMENT TO FUND BALANCE	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>AVAILABLE FUND BALANCE</b>	<b><u>30</u></b>	<b><u>31</u></b>	<b><u>31</u></b>	<b><u>31</u></b>	<b><u>31</u></b>	<b><u>0</u></b>